

**FRESNO BASEBALL CLUB, LLC dba FRESNO
GRIZZLIES**

FINANCIAL STATEMENTS

AUDITED

DECEMBER 31, 2012

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**MORSE WITTWER
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Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

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To the Members

Fresno Baseball Club, LLC dba Fresno Grizzlies
Fresno, California

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Katie S. Rebeiro
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Roy K. Kikunaga

Report on the Financial Statements

We have audited the accompanying financial statements of Fresno Baseball Club, LLC dba Fresno Grizzlies, which comprise the balance sheet as of December 31, 2012, and the related statements of operations, members' capital, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of

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significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for Qualified Opinion

The Club has excluded, from other assets in the accompanying balance sheet, its equity investment in an affiliate that, in our opinion, should be capitalized to conform with accounting principles generally accepted in the United States of America. If this equity investment was capitalized, other assets would be decreased by approximately \$(378,000), net income would be decreased by approximately \$(139,000), and members' capital would be decreased by approximately \$(517,000).

Qualified Opinion

In our opinion, except for the effects of not capitalizing investment in an affiliate, as discussed in the Basis for Qualified Opinion paragraph, the financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of Fresno Baseball Club, LLC dba Fresno Grizzlies as of December 31, 2012, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Morse Wittwer Sampson, LLP

March 28, 2013
Fresno, California

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FRESNO BASEBALL CLUB, LLC dba FRESNO GRIZZLIES**BALANCE SHEET****December 31, 2012****ASSETS****Current Assets**

Cash and cash equivalents	\$ 121,945
Accounts receivable, net	63,567
Due from related parties	347,838
Corporate sponsorships receivable, current portion	1,089,768
Prepaid expenses	78,388
Inventory	81,356
Asset held for sale or disposal	17,375
Total current assets	1,800,237

Property and Equipment, Net**501,852****Other Assets**

Corporate sponsorships receivable, net of current portion	5,481,367
Goodwill	6,705,000
Trademark	34,425
Total other assets	12,220,792
	\$ 14,522,881

LIABILITIES AND MEMBERS' CAPITAL**Current Liabilities**

Accounts payable	\$ 924,722
Accrued expenses	321,042
Due to related parties	276,594
Deferred revenue - ticket sales	898,870
Deferred revenue - naming rights	666,666
Deferred revenue - corporate sponsorships, current portion	1,089,768
Notes payable, current portion - City of Fresno	50,000
Total current liabilities	4,227,662

Deferred Revenue - Corporate Sponsorships, Net of Current Portion**5,481,367****Credit Cards Payable****485,809****Notes Payable, Net of Current Portion - City of Fresno****300,000****Total liabilities****10,494,838****Commitments and Contingencies****-****Members' Capital****4,028,043****\$ 14,522,881**

See Independent Auditor's Report and Notes to Financial Statements.

FRESNO BASEBALL CLUB, LLC dba FRESNO GRIZZLIES

STATEMENT OF OPERATIONS

For the Year Ended December 31, 2012

Revenue	\$ 6,258,515
Cost of Revenues, Net	(926,989)
Gross margin	<u>5,331,526</u>
Operating Expenses	7,629,793
Operating loss	<u>(2,298,267)</u>
Other Income (Expense)	
Interest expense	(40,329)
Miscellaneous revenue	(17,248)
Other income - City of Fresno	800,304
Net loss	<u><u>\$ (1,555,540)</u></u>

STATEMENT OF MEMBERS' CAPITAL

For the Year Ended December 31, 2012

Balance, December 31, 2011	\$ 4,412,702
Contributions	1,322,771
Distributions	(151,890)
Net loss	(1,555,540)
Balance, December 31, 2012	<u><u>\$ 4,028,043</u></u>

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See Independent Auditor's Report and Notes to Financial Statements.

FRESNO BASEBALL CLUB, LLC dba FRESNO GRIZZLIES

STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2012

Cash Flows from Operating Activities:

Net loss	\$(1,555,540)
Adjustments to reconcile net loss to net cash used in operating activities:	
Depreciation	118,438
Repayment on note payable credit against rent expense	(50,000)
Bad debt expense	31,663
Increase in:	
Receivables	(77,729)
Inventory	(8,458)
Other operating assets	(45,403)
Increase (decrease) in:	
Accounts payable	335,061
Deferred revenue	(21,358)
Other operating liabilities	23,337
Net cash used in operating activities	<u>(1,249,989)</u>

Cash Flows from Investing Activities:

Purchases of property and equipment	<u>(16,126)</u>
Net cash used in investing activities	<u>(16,126)</u>

Cash Flows from Financing Activities:

Contributions from members	1,322,771
Distributions to members	(151,890)
Increase in credit card payable	162,963
Net cash provided by financing activities	<u>1,333,844</u>
Net increase in cash and cash equivalents	67,729

Cash and Cash Equivalents, Beginning of Year

54,216

Cash and Cash Equivalents, End of Year

\$ 121,945

Supplemental Disclosure of Cash Flow Information:

Interest paid	<u>\$ 40,329</u>
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See Independent Auditor's Report and Notes to Financial Statements.

FRESNO BASEBALL CLUB, LLC dba FRESNO GRIZZLIES

NOTES TO FINANCIAL STATEMENTS

December 31, 2012

Note 1. Nature of Business and Significant Accounting Policies

Nature of Business: Fresno Baseball Club, LLC dba Fresno Grizzlies (the "Club") is a Delaware limited liability company with its principal operations located in Fresno, California. The Club owns and operates the Fresno Grizzlies (the "Grizzlies"), a minor league baseball team based in Fresno, California. The Grizzlies play in the Pacific Coast League and are the Triple-A affiliate of the San Francisco Giants major league club. The Grizzlies play in Chukchansi Park, located in downtown Fresno and built in 2002. Chukchansi Park is owned by the City of Fresno and is leased to the Club under a long-term operating lease agreement (see Note 7).

The Club is owned by 9 members with ownership percentage ranging from 3.121% to 43.07%. Fresno Baseball Club Management, LLC, one of the members, is the managing member pursuant to the terms in the operating agreement. Profits, losses, and distributions are allocated to the members in accordance with the provisions of the limited liability company operating agreement. There is only one class of membership. The term of the Club shall continue indefinitely unless it is terminated earlier by mutual agreement of all members.

Basis of Accounting: The financial statements of the Club are prepared using the accrual basis method of accounting in accordance with accounting principles generally accepted in the United States of America.

Personal Assets and Liabilities and Members' Salaries: In accordance with the generally accepted method of presenting limited liability company financial statements in the United States of America, the financial statements do not include the personal assets and liabilities of the members, including their obligation for income taxes on their distributive shares of the net income of the Club, nor any provision for income tax expense. The expenses shown in the statement of operations includes compensation paid to members in the amount of \$300,000 (see Note 8).

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Revenue Recognition: The Club bills season ticket holders in advance of the upcoming baseball season in two installments, November (current operating year) and February (subsequent operating year). Deferred revenue includes payments received as of December 31st from the November pre-billing. Also included in deferred revenue are amounts paid in advance by various advertisers and sponsors, or recorded pursuant to a contract.

Ticket sales, merchandise sales, and related costs of sales, are recognized at the time the product is sold. Advertising and sponsorship revenue is recognized in accordance with contract terms (when the advertising or sponsorship takes place). Commissions from concession sales are recorded as earned, which is generally game-day.

FRESNO BASEBALL CLUB, LLC dba FRESNO GRIZZLIES

NOTES TO FINANCIAL STATEMENTS

December 31, 2012

Note 1. Nature of Business and Significant Accounting Policies (Continued)

Revenue Recognition (Continued): The Club records an asset and corresponding liability for multi-year corporate sponsorships. The asset and related liability are discounted to net present value based on the Club's estimated borrowing rate.

Cash and Cash Equivalents: For purposes of the statement of cash flows, the Club considers short-term investments purchased with an original maturity of three (3) months or less to be cash equivalents. Cash balances at each institution are insured by the Federal Deposit Insurance Corporation up to specified levels. At December 31, 2012, all balances were fully insured.

Accounts Receivable: Accounts receivable are stated net of an allowance for doubtful accounts. Management determines the allowance for doubtful accounts based on an analysis of specific customers, taking into consideration the age of past due accounts and an assessment of the customer's ability to pay. The allowance for doubtful accounts was \$40,000 at December 31, 2012. Accounts receivable are written off when deemed uncollectible. Recoveries of accounts receivable previously written off are recorded as income when received. All accounts receivable are non-interest bearing.

Inventory: Inventory consists of team merchandise (apparel, collectibles, sports memorabilia) and is stated at the lower of cost or market using the first-in, first-out method.

Property and Equipment: Property and equipment are carried at cost less accumulated depreciation and amortization. Expenditures for major renewals and betterments that extend the useful lives of property and equipment are capitalized. Expenditures for maintenance and repairs, including planned major maintenance activities, are charged to expense as incurred. When assets are retired or disposed, the asset's original cost and related accumulated depreciation are eliminated from the accounts and any gain or loss is reflected in the statement of operations. Amortization expense on leasehold improvements is included in depreciation expense. Depreciation of leasehold improvements is recorded over the shorter of the estimated useful life of the leasehold improvement or the lease terms that are reasonably assured. Depreciation of other property and equipment is provided using the straight-line method based on the following estimated useful lives:

	Years
Computer and office equipment	5 – 10
Vehicles	5 – 10
Leasehold improvements	5 – 25
Furniture and fixtures	5 – 10
Computer software	3 – 5
Machinery and equipment	5 – 10

FRESNO BASEBALL CLUB, LLC dba FRESNO GRIZZLIES

NOTES TO FINANCIAL STATEMENTS

December 31, 2012

Note 1. Nature of Business and Significant Accounting Policies (Continued)

Long-Lived Assets: Long-lived assets to be held and used are reviewed for impairment whenever events or changes in circumstances indicate that the related carrying amount may not be recoverable. When required, impairment losses on assets to be held and used are recognized based on the fair value of the asset and long-lived assets to be disposed of are reported at the lower of the carrying amount or fair value less cost to sell, and are no longer depreciated. At December 31, 2012, assets held for sale or disposal in the amount of \$17,375 were reclassified from Property and Equipment. No impairment losses were recognized during the year ended December 31, 2012.

Goodwill: Goodwill is recorded net of any impairment. The Club performs an annual review in the fourth quarter of each year, or more frequently if indicators of potential impairment exist, to determine if the carrying value of the recorded goodwill is impaired. The impairment review process compares the estimated fair value to its carrying value. There was no impairment recorded at December 31, 2012.

Trademark: Trademark expenses are capitalized as intangible assets not subject to amortization; but instead are evaluated annually for impairment. There was no impairment recorded at December 31, 2012.

Income Tax Status: The Club was organized as a limited liability company ("LLC"). The financial statements do not include a provision for federal or state income tax expense or benefit arising from net income or loss reported in the statement of income. In accordance with the generally accepted method of presenting LLC financial statements in the United States of America, such income or loss is includable in the taxable income or loss the respective members. The LLC is subject to a California annual franchise fee and gross receipts fee which amounted to \$4,439 for the year ended December 31, 2012. The LLC is also subject to Delaware fees.

Taxes Collected and Remitted: The Club collects taxes from customers, primarily in the form of sales taxes, and remits these taxes to governmental authorities in accordance with state and local law. The Club has elected to present these taxes on a net basis (excluded from revenues and expenses).

Advertising: The Club expenses non-direct response advertising costs as they are incurred. There were no advertising costs required to be capitalized at December 31, 2012. Advertising expense for the year ended December 31, 2012 was approximately \$275,000, and is included under "operating expenses" in the accompanying statement of operations.

Barter transactions are recorded at the estimated fair value of the advertisement provided, based on current pricing policies. During the year ended December 31, 2012, barter or trade revenue and expense of approximately \$683,000 was recognized as revenues and operating expenses in the accompanying statement of operations.

FRESNO BASEBALL CLUB, LLC dba FRESNO GRIZZLIES

NOTES TO FINANCIAL STATEMENTS

December 31, 2012

Note 2. Property and Equipment

Property and equipment consisted of the following at December 31, 2012:

	Amount
Computers	\$ 122,626
Vehicles	31,935
Leasehold improvements	552,876
Machinery and equipment	684,559
Furniture and fixtures	271,008
	<u>1,663,004</u>
Less accumulated depreciation	<u>(1,161,152)</u>
	<u>\$ 501,852</u>

Depreciation expense included in operating expenses amounted to \$118,438 for the year ended December 31, 2012.

Note 3. Deferred Revenue

Deferred revenue consisted of the following at December 31, 2012:

	Amount
Current:	
2013 season ticket sales – deposits received	\$ 898,870
Multi-year corporate sponsorships (see Note 4)	1,089,768
Naming rights (annual payment received, see Note 4)	666,666
	<u>2,655,304</u>
Noncurrent:	
Multi-year corporate sponsorships (see Note 4)	<u>5,481,367</u>
	<u>\$ 8,136,671</u>

FRESNO BASEBALL CLUB, LLC dba FRESNO GRIZZLIES

NOTES TO FINANCIAL STATEMENTS

December 31, 2012

Note 4. Corporate Sponsorships

The Club has entered into eighteen (18) multi-year and single season corporate sponsorships. The remaining unpaid amount of the sponsorships has been discounted to net present value using interest rates ranging from 10.25% to 16.00%. The following is a summary of each of the sponsorships and resulting discounted value:

	<u>Amount</u>
Corporate sponsorship #1 beginning August 19, 2006 through September 30, 2021 for naming rights, \$1 million due annually each September discounted at 10.25%. At December 31, 2012, \$666,666 of the \$1 million annual payment received during 2012 was recorded as deferred revenue (see Note 3). Remaining annual payments of \$1 million due September 2012 through September 2021.	\$ 5,286,717
Corporate sponsorship #2 beginning January 1, 2009 through December 31, 2013 for exclusive rights to advertise non-alcoholic beverages, \$41,500 due annually in addition to \$11,000 worth of promotions and \$1,000 in complimentary product, discounted at 16.00%.	46,121
Corporate sponsorship #3 beginning January 1, 2013 through December 31, 2015 for exclusive beer sponsorship and advertisement, \$240,400 due in 2013, \$247,612 due in 2014, and \$255,040 due in 2015, discounted at 16.00%.	554,651
Corporate sponsorship #4 beginning January 19, 2011 through September 30, 2013 for corporate sponsorship with advertisement rights, \$112,300 due annually, discounted at 16.00%.	96,810
Corporate sponsorship #5 beginning January 19, 2011 through December 31, 2015 for corporate sponsorship with official naming rights and advertisement rights, expected future annual payments of \$75,000, discounted at 16.00%.	168,442
Corporate sponsorship #6 beginning April 19, 2011 through September 30, 2015 for corporate sponsorship with advertisement rights, \$50,000 due in 2013 and 2014, and \$52,500 due in 2015, discounted at 16.00%.	113,896
Subtotal	<u>\$ 6,266,637</u>

FRESNO BASEBALL CLUB, LLC dba FRESNO GRIZZLIES

NOTES TO FINANCIAL STATEMENTS

December 31, 2012

Note 4. Corporate Sponsorships (Continued)

	<u>Amount</u>
Subtotal from previous page	\$ 6,266,637
Corporate sponsorship #7 beginning May 19, 2011 through September 15, 2003 for corporate sponsorship with advertisement rights, \$42,000 due in 2013, discounted at 16.00%.	36,207
Corporate sponsorship #8 beginning January 26, 2011 through September 30, 2013 for corporate sponsorship with advertisement rights, \$25,000 due annually, discounted at 16.00%.	21,552
Corporate sponsorship #9 beginning April 25, 2011 through September 30, 2013 for corporate sponsorship with advertisement rights, \$15,000 in 2013, discounted at 16.00%.	12,931
Corporate sponsorship #10 beginning January 12, 2012 through September 3, 2014 for corporate sponsorship with advertisement rights, \$2,500 due in 2013 and 2014, discounted at 16.00%.	4,013
Corporate sponsorship #11 beginning January 6, 2012 through September 3, 2014 for corporate sponsorship with advertisement rights, \$8,500 due in 2013 and \$10,000 due in 2014, discounted at 16.00%.	14,759
Corporate sponsorship #12 beginning June 20, 2012 through September 15, 2015 for corporate sponsorship with advertisement rights, \$35,000 due in 2013, 2014 and 2015, discounted at 16.00%.	78,606
Corporate sponsorship #13 beginning March 13, 2012 through September 3, 2014 for corporate sponsorship with advertisement rights, \$15,000 due in 2013 and 2014, discounted at 16.00%.	24,078
Corporate sponsorship #14 beginning January 26, 2012 through September 14, 2014 for corporate sponsorship with advertisement rights, \$8,000 due in 2013 and \$8,500 due in 2014, discounted at 16.00%.	13,213
Corporate sponsorships #15 - #18 for the 2013 season	99,139
Total	<u>6,571,135</u>
Less current portion	<u>(1,089,768)</u>
Non-current portion	<u>\$ 5,481,367</u>

FRESNO BASEBALL CLUB, LLC dba FRESNO GRIZZLIES

NOTES TO FINANCIAL STATEMENTS

December 31, 2012

Note 5. Notes Payable

Note in the original amount of \$500,000 due to City of Fresno, payable in annual installments of \$50,000 beginning December 1, 2010 through December 1, 2019, non-interest bearing. The loan is to repay the City of Fresno for the scoreboard currently in use at Chukchansi Park.

Maturities of long-term debt as of December 31, 2012, are as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2013	\$ 50,000
2014	50,000
2015	50,000
2016	50,000
2017	50,000
Thereafter	100,000
	<u>350,000</u>
Less: current portion	(50,000)
	<u>\$ 300,000</u>

Note 6. Retirement Benefit Plan

401(k) Plan: The Club has adopted a 401(k) plan (the "Plan") covering all eligible employees after three (3) months of service. Participants may contribute up to a maximum percentage of their annual compensation to the Plan as determined by the Club, limited to the maximum annual amount set by the Internal Revenue Service. The Club did not make any matching contributions to the Plan during the year ended December 31, 2012.

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FRESNO BASEBALL CLUB, LLC dba FRESNO GRIZZLIES

NOTES TO FINANCIAL STATEMENTS

December 31, 2012

Note 7. Operating Lease Commitment – City of Fresno

The Club leases its facility (Chukchansi Park) located in Fresno, California, under a long-term operating lease agreement with the City of Fresno (the “City”) beginning January 1, 2010 and expiring December 31, 2036. The agreement calls for an annual lease payment of \$1.5 million, to be paid in monthly installments of \$125,000. The Club is responsible for the cost of operations. The City retains control of the park when it is not being used for baseball or other team-sponsored events.

Other lease terms with financial statement impact include:

- The City is to be paid \$1 per ticket (including trade and barter) for an Arts, Park, Entertainment, and Sports Fee (“APES” fee) for all tenant sponsored events. The fees are due quarterly. At December 31, 2012, unpaid APES fees of approximately \$144,000 are included in “accrued expenses” in the accompanying balance sheet.
- The City and Club have entered into a profit-sharing arrangement whereby the Club will pay annually the greater of:
 - 20% of EBITDA greater than \$500,000 for any given calendar year, or
 - 20% of gross revenues over \$7,250,000 for any given calendar year, or
 - \$2 per ticket for paid attendance at tenant sponsored events in excess of 300,000 tickets for any given calendar year.
- The Club receives rent credit for the revenue generated by City-controlled parking spaces during tenant sponsored events. During the year ended December 31, 2012, the Club received rent credits of approximately \$200,000.
- The City pays the Club the sum of \$100,000 annually toward stadium renovation/repair.
- The City reimburses the Club for fifty percent (50%) of certain facility maintenance expenses for a credit of up to \$500,000 annually.
- The Club is to reimburse the City \$50,000 annually for ten (10) years for the scoreboard expenses incurred by the City (see Note 5).

During the year ended December 31, 2012, total lease expense charged to operations under the above agreement amounted to \$1,500,000, net of total credits received (parking, renovation/repair, and facility maintenance) of approximately \$800,000, resulting in net rental expense of approximately \$700,000.

FRESNO BASEBALL CLUB, LLC dba FRESNO GRIZZLIES

NOTES TO FINANCIAL STATEMENTS

December 31, 2012

Note 8. Related Party Transactions

Pursuant to the operating agreement, the Club pays management fees in the amount of \$150,000 per year. In addition, an additional \$150,000 per year is paid in salaries for services performed by members. Total management plus member salaries amounted to \$300,000 during the year ended December 31, 2012, and are included in "operating expenses" in the accompanying statement of operations. Included in "prepaid expenses" in the accompanying balance sheet at December 31, 2012 are management fees to related parties in the amount of \$23,725 (see above).

The Club extends operating capital to a related party with common ownership. The amount is included in "due from related parties" in the accompanying balance sheet at December 31, 2012 and amounted to \$347,838. During the year ended December 31, 2012, additional advances of approximately \$216,000 were made, and repayments of approximately \$76,000 were received. In addition, the Club is due \$16,751 from an affiliated non-profit organization for expense reimbursements. Management has determined these amounts are fully collectible.

Included in "due to related parties" in the accompanying balance sheet at December 31, 2012 are payroll reimbursements to an entity with common ownership, in the amount of \$276,594, expense reimbursements to the members in the amount of \$132,227, and advances to an affiliated non-profit organization in the amount of \$144,367.

Note 9. Concessionary Agreement

The Club has entered into a multi-year concessionary agreement with an unrelated entity to provide concession services for each home ball game. The agreement expires in September 2016. In consideration, the Club receives commissions. At December 31, 2012, the Club owed the vendor \$9,010 which is included in "accrued expenses" in the accompanying balance sheet. Commissions received under this agreement amounted to approximately \$598,000 for the year ended December 31, 2012 and are included in "revenue" in the accompanying statement of operations.

Note 10. Player Development Agreement

The Fresno Grizzlies are the Triple-A affiliate of the San Francisco Giants (the "Giants") major league baseball club. As part of this affiliation, the Club has entered into a two-year player development agreement. As part of this agreement, the Giants are responsible for player compensation, and may call a player up at any time. The agreement expires after the 2014 baseball season.

FRESNO BASEBALL CLUB, LLC dba FRESNO GRIZZLIES

NOTES TO FINANCIAL STATEMENTS

December 31, 2012

Note 11. Affiliation Agreement

The Club and all other pertinent parties are under the jurisdiction of Major League Baseball, the National Association of Professional Baseball Leagues, Inc. (the "NAPBL") and the PCL, collectively referred to as the "Baseball Authorities." The Baseball Authorities govern various issues including team franchise ownership, sale or pledging of the franchise, moving the franchise, requirements of owners and the conditions of play. There are fees associated with this relationship including, PCL membership dues, MLB national dues, marketing assessments and operating assessments. During the year ended December 31, 2012, these fees amounted to \$328,484.

Note 12. Subsequent Events

The date to which events occurring after December 31, 2012, the date of the most recent statement of financial position, have been evaluated for possible adjustment to the financial statements or disclosure is March 28, 2013, which is the date on which the financial statements were available to be issued. There were no subsequent events required to be disclosed or accrued.



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